

QUEEN'S CLUB GARDENS LIMITED
MINUTES OF A MEETING OF DIRECTORS
Held in
The Meeting Room
Unwin Mansions, Queen's Club Gardens, London W14 9TH
On
18th February 2019 at 7.00 pm

Present:

J J Chidson (Chairman)
P E Fowler
P R J S Mumford
G R Williams
M N Windebank

In Attendance: S Mezhoud

1 Apologies for Absence

N E Brewer and M F A Derome.

2 Directors' Interests

None.

3 Minutes of the Previous Meeting

The minutes of the board meeting held on 21st January 2019 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

Nothing to report.

6 Financial Report

The monthly financial report was noted (copy attached). The Chairman advised that a further deposit of £190,000 had been made with Lloyds Bank for 28 days until 18th March 2019 with an interest rate of 0.61% per annum.

7 Major Works Sub-committee

It was expected that the single phase pump for the former Playfair Boiler House would be delivered this week and that the remaining work could then be completed.

Regarding Phase III of the external works, the contractor, Alfred Bagnall & Sons (London) Limited, were planning to start work on 11th March.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

The Chairman and Mr Williams had had another meeting with Winckworth Sherwood. Subsequently updated drafts of most of the documents had been produced and it was hoped that the remaining one would be available soon.

Queen's Club Gardens Limited

FINANCIAL REPORT

13th February 2019

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	670,494	556,098	620,326
Reserves	493,374	493,293	1,008,415
Arrears:			
1995	85	85	85
1999	7	7	7
2018	5,800	4,465	11,503
2019	42,228	219,939	45,726
Company Accounts			
Lloyds current a/c	5,192	7,300	5,343
Lloyds Treasury deposit	235,000	250,000	430,000
Note:	The deposit with the Treasury Division has been fixed until 15 th February 2019 at an interest rate of 0.61% per annum.		
Adam & Co current a/c	341	341	341
Adam & Co 90 day notice a/c	545,378	744,998	742,007
Note:	The balance on the 90 day notice account is earning interest at a rate of 0.60% per annum. For balances of £1million and more the rate is 0.65% p.a.. £200,000.00 was withdrawn on 12 th February 2019 and deposited with Nationwide Building Society.		
Nationwide Building Society Business 95 Day Saver a/c	503,243	303,243	301,935
Note:	Currently the balance on this account is now earning interest at an annual equivalent rate (a.e.r.) of 1.10% per annum.		